

EXHIBIT A – Liquidation Analysis - Squirrels Research Labs, LLC
[Pursuant to Section 1190(1)(B) of the Bankruptcy Code]

Debtor's Estimated Liquidation Value of Assets

Assets

a. Cash on Hand	\$ 0.00
b. Accounts Receivable	\$ 145,000.00
c. Inventory, Furniture, Equipment, Automobiles, Buildings and Land	\$ 3,000,000.00
d. Websites, Marks, Designs, Customer Lists, and other assets excluded from the Sales Order	\$ 5,000.00
e. Stocks, bonds, cryptocurrencies, or other financial assets	\$ 0.00
f. Lawsuits or other claims against third-parties ¹	\$ 500,000.00
g. Other intangibles (such as avoidance actions) ²	\$ 486,000.00
h. Insurance Proceeds ³	\$ 848,117.84

Total Assets at Liquidation Value	\$ 4,984,117.84
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Less:

Secured creditors' recoveries	\$ -3,000,000.00
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Less:

Chapter 7 trustee fees and expenses	\$ -82,773.54
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Less:

Chapter 7 expenses for new professionals	\$ -25,000.00
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Less:

Chapter 11 Administrative expenses	\$ -58,000.00
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Less:

Priority claims, excluding Administrative Expense claims ⁴	\$ -165,219.78
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(1) Balance for unsecured claims	\$ 1,653,124.52
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(2) Total dollar amount of unsecured claims	\$ 14,716,704.39
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Percentage of Claims Which Unsecured Creditors Would Receive or Retain in a Chapter 7 Liquidation:

11.23%

Percentage of Claims Which Unsecured Creditors Will Receive or Retain under the Plan (\$1,801,848.06):

12.24%

¹ Debtor's liquidation analysis makes a conservative estimate of recovery from causes of actions other than avoidance actions. Debtor believes it has cause and actual damages supporting claims in excess of \$10,000,000. Nonetheless, Debtor acknowledges that collectability of anticipated judgements as well as costs of litigation may substantially reduce realized recoveries. For the purpose of this analysis, Debtor holds that recoveries from these causes of action would be, at a minimum, as valuable under the Plan as they would be under a Chapter 7 Liquidation. Under a Chapter 7 Liquidation, new professional and litigation expenses would reduce recovery compared to pursuing litigation under the Plan.

² Recoveries of avoidance actions, fraudulent transfers, constructive fraudulent transfers, and other intangibles is estimated based on Debtor's best estimate of affirmative defenses for known causes of action. Recoveries before the costs of litigation and administrative fees for these actions are expected to be higher under the plan than in a Chapter 7 Liquidation.

³ Debtor believes its insurance policy limits allow for up to \$10,000,000 of recovery, however for the purpose of liquidation analysis Debtor's estimate is based on a business judgment utilizing direct losses from the reduction in value of scheduled assets as compared to the sale price, as well as the policy limit of business interruption. This recovery is not expected to change materially in a Chapter 7 liquidation as compared to the Plan, with the added expectation of higher administrative expenses of a Chapter 7 trustee and professionals.

⁴ Under the Plan, Priority Claims would be reduced by \$40,950 from the voluntary subordination of Insider deferred compensation claims.

⁵ Equitable liquidation of Disputed Claims may reduce this dollar amount by up to \$8,250,000 and increase recovery percentages accordingly.